

File No. DICKINSON

APPRAISAL OF



REAL PROPERTY

LOCATED AT:

3717 PATTERSON AVE
RICHMOND, VA 23221

CLIENT:

MICHAEL DICKINSON
3717 PATTERSON AVE
RICHMOND, VA, 23221

AS OF:

June 29, 2018

BY:

KATHY E. SAUER

File No. DICKINSON

MICHAEL DICKINSON
3717 PATTERSON AVE
RICHMOND, VA, 23221

File Number: DICKINSON

In accordance with your request, I have appraised the real property at:

3717 PATTERSON AVE
RICHMOND, VA 23221

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of June 29, 2018 is:

\$150,000
One Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Kathy E. Sauer
KATHY E. SAUER

Individual Condominium Unit Appraisal Report

File No. DICKINSON

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																																																											
	Client Name MICHAEL DICKINSON		E-mail MDICKINSON2112@GMAIL.COM																																																									
	Client Address 3717 PATTERSON AVE		City RICHMOND	State VA Zip 23221																																																								
	Additional Intended User(s) NONE																																																											
Intended Use ASSET VALUATION																																																												
SUBJECT	Property Address 3717 PATTERSON AVE		City RICHMOND	State VA Zip 23221																																																								
	Owner of Public Record DICKINSON MICHAEL R		County RICHMOND CITY																																																									
	Legal Description MOUNT VERNON CONDO UNIT 3717																																																											
	Assessor's Parcel # W0001704014	Tax Year 2018	R.E. Taxes \$ 1,884.00																																																									
	Neighborhood Name MOUNT VERNON CONDO		Map Reference RICH MLS	Census Tract 0501.00																																																								
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																												
SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																											
	Prior Sale/Transfer:	Date	Price	Source(s)																																																								
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) THE SUBJECT IS NOT CURRENTLY LISTED FOR SALE, NOR HAS BEEN LISTED FOR SALE IN THE PAST 12 MONTHS. THERE HAVE BEEN NO RECORDED TRANSFERS OF THE SUBJECT IN THE PAST 36 MONTHS.																																																											
	Offerings, options and contracts as of the effective date of the appraisal NONE																																																											
NEIGHBORHOOD	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="3">Neighborhood Characteristics</th> <th colspan="3">Condominium Unit Housing Trends</th> <th colspan="2">Condominium Housing</th> <th colspan="2">Present Land Use %</th> </tr> <tr> <td>Location</td> <td><input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td colspan="2">70 %</td> </tr> <tr> <td>Built-Up</td> <td><input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$(000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td colspan="2">2 %</td> </tr> <tr> <td>Growth</td> <td><input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>50 Low</td> <td>0</td> <td>Multi-Family</td> <td colspan="2">2 %</td> </tr> <tr> <td colspan="3">Neighborhood Boundaries BOUND NORTH AND EAST BY THE HENRICO COUNTY LINE, SOUTH AND WEST BY THE JAMES RIVER.</td> <td colspan="2">1,000 High</td> <td>150</td> <td>Commercial</td> <td colspan="2">5 %</td> </tr> <tr> <td colspan="3"></td> <td colspan="2">300 Pred.</td> <td>25</td> <td>Other VCNT</td> <td colspan="2">21 %</td> </tr> </table>		Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %		Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %		Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %		Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50 Low	0	Multi-Family	2 %		Neighborhood Boundaries BOUND NORTH AND EAST BY THE HENRICO COUNTY LINE, SOUTH AND WEST BY THE JAMES RIVER.			1,000 High		150	Commercial	5 %					300 Pred.		25	Other VCNT	21 %		Neighborhood Description THE SUBJECT IS LOCATED IN RICHMOND CITY. ALL MAJOR SUPPORT SYSTEMS INCLUDING RESTAURANTS, SHOPPING, SCHOOLS, BANKING AND MEDICAL FACILITIES ARE LOCATED WITHIN 2 TO 5 MILES. EMPLOYMENT IS STABLE IN THE AREA WITH SUCH CLOSE PROXIMITY TO MAJOR RICHMOND AREA EMPLOYERS AND THE INTERSTATES.		
	Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %																																																			
	Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %																																																				
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				300 Pred.		25	Other VCNT	21 %																																																				
	Market Conditions (including support for the above conclusions) GENERAL MARKET CONDITIONS APPEAR STABLE AT THE PRESENT TIME. VA, FHA, VHDA, AND CONVENTIONAL LOANS ARE AVAILABLE TO BUYERS IN THE SUBJECT AREA. INTEREST RATE BUYDOWNS AND ADJUSTABLE RATE MORTGAGES ARE TYPICAL FOR THIS AREA. TYPICAL MARKETING TIME IS ZER TO THREE MONTHS. THE CURRENT FIXED INTEREST RATES RANGE FROM 4.25 TO 7%.																																																											
	Topography MOSTLY LEVEL Size TYPICAL FOR THE AREA Density TYPICAL FOR THE AREA View HOMES/AVERAGE																																																											
	Specific Zoning Classification R-53 Zoning Description SINGLE FAMILY RESIDENTIAL																																																											
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																												
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. THE PRESENT USE DOES REPRESENT THE HIGHEST AND BEST USE OF THE SUBJECT.																																																												
PROJECT SITE	Utilities		Public		Other (describe)		Public		Private																																																			
	Electricity	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Off-site Improvements—Type	Street	ASPHALT	<input checked="" type="checkbox"/>																																																				
	Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	NONE	<input type="checkbox"/>																																																					
Site Comments See Attached Addendum																																																												
PROJECT INFORMATION	Data source(s) for project information PUBLIC RECORDS																																																											
	Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)																																																											
	General Description		General Description		General Description		General Description		Project Info																																																			
	# of Stories 2	Effective Age 19	Exterior Walls BRCK/AVG		Ratio (spaces/units) 1.1	# of Units		217																																																				
	# of Elevators 0	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Roof Surface CMP SHNGL/AVG		Type PAVED	# of Units Completed		217																																																				
	Year Built 1962	<input type="checkbox"/> Under Construction	Total # Parking 1		Guest Parking NONE	# of Units Rented		46																																																				
	Describe the condition of the project and quality of construction. THE PROJECT IS IN AVERAGE CONDITION AND IS OF TYPICAL QUALITY OF CONSTRUCTION BASED UPON SIMILAR PROJECTS IN THE SUBJECTS MARKET AREA.																																																											
	Describe the common elements and recreational facilities. COMMON AREA MANAGEMENT, HOT WATER, POOL, SEWER, TRASH REMOVAL, AND WATER.																																																											
	UNIT DESCRIPTION	GENERAL DESCRIPTION		INTERIOR materials		AMENITIES		APPLIANCES		CAR STORAGE																																																		
Floor # 1		Floors CER/HW/AVG	<input type="checkbox"/> Fireplace(s) # NONE		<input checked="" type="checkbox"/> Refrigerator P		<input checked="" type="checkbox"/> None																																																					
# of Levels 2		Walls DRYWALL/AVG.	<input type="checkbox"/> Woodstove(s) # NONE		<input checked="" type="checkbox"/> Range/Oven P		<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open																																																					
Heating Type FHA Fuel ELCT.		Trim/Finish WOOD/PNT/AVG.	<input checked="" type="checkbox"/> Deck/Patio PATIO		<input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave		# of Cars 0																																																					
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC		Bath Wainscot CERAMIC/AVG.	<input type="checkbox"/> Porch/Balcony NONE		<input checked="" type="checkbox"/> Dishwasher		<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned																																																					
<input type="checkbox"/> Other (describe)		Doors 6 PANEL SOLID/AVG.	<input checked="" type="checkbox"/> Other FNCE		<input checked="" type="checkbox"/> Washer/Dryer P		Parking Space # 1																																																					
Finished area above grade contains:		5 Rooms		2 Bedrooms		1.1 Bath(s)		832 Square Feet of Gross Living Area Above Grade																																																				
Comments on the improvements: THE SUBJECT IS IN OVERALL AVERAGE CONDITION FOR A HOME OF THIS AGE. NO DEFERRED MAINTENANCE HAS BEEN NOTED. FUNCTIONAL UTILITY IS CONSIDERED AVERAGE WITH LARGE ROOMS AND ADEQUATE CLOSET SPACE. NO EXTERNAL DEPRECIATION HAS BEEN NOTED.																																																												

Individual Condominium Unit Appraisal Report

File No. DICKINSON

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	3717 PATTERSON AVE and RICHMOND, VA. 23221	407 N HAMILTON ST RICHMOND, VA 23221		3715 PATTERSON AVE RICHMOND, VA 23221		407 N HAMILTON ST RICHMOND, VA 23221	
Unit #	3717	D		3715		F	
Project Name and Phase	MOUNT VERNON CONDO N/A	MOUNT VERNON CONDO N/A		MOUNT VERNON CONDO N/A		MOUNT VERNON CONDO N/A	
Proximity to Subject		0.26 miles SW		0.03 miles SE		0.26 miles SW	
Sale Price	\$	\$ 193,000		\$ 178,000		\$ 165,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 234.51 sq. ft.		\$ 201.36 sq. ft.		\$ 187.50 sq. ft.	
Data Source(s)		MLS/PUBLIC RECORDS		MLS/PUBLIC RECORDS		MLS/PUBLIC RECORDS	
Verification Source(s)		RAR MLS #1816300		RAR MLS #1726937		RAR MLS #1730462	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		CONV DOM 04		COV DOM 04		CONV DOM 6	
Date of Sale/Time		06/08/2018		09/01/2017		10/11/2017	
Location	SUBRBAN/AVG.	SUBRBAN/AVG.		SUBRBAN/AVG.		SUBRBAN/AVG.	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
HOA Mo. Assessment	\$248.00	\$248.00		\$248.00		\$248.00	
Common Elements and Rec. Facilities	TRSH REMVAL ASSOCIATION	TRSH REMVAL ASSOCIATION		TRSH REMVAL ASSOCIATION		TRSH REMVAL ASSOCIATION	
Floor Location	1	1		1		1	
View	HOMES/AVG	HOMES/AVG		HOMES/AVG		HOMES/AVG	
Design (Style)	CONDOMINIUM	CONDOMINIUM		CONDOMINIUM		CONDOMINIUM	
Quality of Construction	DATED	UPDATED	-10,000	DATED		DATED	
Actual Age	56	56		56		56	
Condition	DEFF MAINT.	OVERALL AVG.	-25,000	OVERALL AVG.	-25,000	OVERALL AVG.	-25,000
Above Grade Room Count	Total Bdrms. Baths 4 2 1.0	Total Bdrms. Baths 5 2 1.1	-1,500	Total Bdrms. Baths 5 2 1.1	-1,500	Total Bdrms. Baths 4 2 1.1	-1,500
Gross Living Area	30.00 832 sq. ft.	823 sq. ft.	0	884 sq. ft.	0	880 sq. ft.	0
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	NONE	NONE		NONE		NONE	
Heating/Cooling	FHA/CAC	FHA/CAC		FHA/CAC		FHA/CAC	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	PATIO	PATIO		PATIO		PATIO	
FIREPLACE	NONE	NONE		NONE		NONE	
ADD FEATURES	FENCE	FENCE		FENCE		FENCE	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 36,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 26,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 26,500	
Adjusted Sale Price of Comparables		Net Adj. -18.9% Gross Adj. 18.9% \$ 156,500		Net Adj. -14.9% Gross Adj. 14.9% \$ 151,500		Net Adj. -16.1% Gross Adj. 16.1% \$ 138,500	
Summary of Sales Comparison Approach See Attached Addendum							
Indicated Value by Sales Comparison Approach \$ 150,000							
INCOME APPROACH TO VALUE							
Estimated Monthly Market Rent \$		X Gross Rent Multiplier		= \$		Indicated Value by Income Approach	
Summary of Income Approach (including support for market rent and GRM)							
Methods and techniques employed: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:							
Discussion of methods and techniques employed, including reason for excluding an approach to value: See Attached Addendum							
Reconciliation comments: See Attached Addendum							
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 06/29/2018, which is the effective date of this appraisal, is:							
<input checked="" type="checkbox"/> Single point \$ 150,000 <input type="checkbox"/> Range \$ _____ to \$ _____ <input type="checkbox"/> Greater than <input type="checkbox"/> Less than \$ _____							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:							

Individual Condominium Unit Appraisal Report

File No. DICKINSON

FEATURE		SUBJECT		COMPARABLE SALE NO. 4				COMPARABLE SALE NO. 5				COMPARABLE SALE NO. 6			
Address		3717 PATTERSON AVE and RICHMOND, VA. 23221		401 N HAMILTON ST RICHMOND, VA 23221				3723 PATTERSON AVE RICHMOND, VA 23221				513 N BOULEVARD RICHMOND, VA 23220			
Unit #		3717		G				3723				2			
Project Name and Phase		MOUNT VERNON CONDO N/A		MOUNT VERNON CONDO N/A				MOUNT VERNON CONDO N/A				TUSCAN VILLAS CONDO N/A			
Proximity to Subject				0.27 miles SW				0.03 miles SE				0.85 miles SE			
Sale Price		\$		\$ 190,000				\$ 187,500				\$ 155,000			
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 215.91 sq. ft.				\$ 225.36 sq. ft.				\$ 231.34 sq. ft.			
Data Source(s)				MLS/PUBLIC RECORDS				MLS/PUBLIC RECORDS				MLS/PUBLIC RECORDS			
Verification Source(s)				RAR MLS #1815733				RAR MLS #1740147				RAR MLS #1732607			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing Concessions				CONV DOM 05				CONV DOM 05				CONV DOM 37			
Date of Sale/Time				06/21/2018				01/12/2018				12/05/2017			
Location		SUBRBAN/AVG.		SUBRBAN/AVG.				SUBRBAN/AVG.				SUBRBAN/AVG.			
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE				FEE SIMPLE				FEE SIMPLE			
HOA Mo. Assessment		\$248.00		\$248.00				\$248.00				\$289.00			
Common Elements and Rec. Facilities		TRSH REMVAL ASSOCIATION		TRSH REMVAL ASSOCIATION				TRSH REMVAL ASSOCIATION				TRSH REMVAL ASSOCIATION			
Floor Location		1		1				1				1			
View		HOMES/AVG		HOMES/AVG				HOMES/AVG				HOMES/AVG			
Design (Style)		CONDOMINIUM		CONDOMINIUM				CONDOMINIUM				CONDOMINIUM			
Quality of Construction		DATED		UPDATED		-10,000		UPDATED		-10,000		DATED			
Actual Age		56		56				56				90		11,000	
Condition		DEFF MAINT.		OVERALL AVG.		-25,000		OVERALL AVG.		-25,000		OVERALL AVG.		-25,000	
Above Grade Room Count		Total Bdrms. Baths 4 2 1.0		Total Bdrms. Baths 5 2 1.1		-1,500		Total Bdrms. Baths 5 2 1.1		-1,500		Total Bdrms. Baths 4 2 1.0			
Gross Living Area		30.00 832 sq. ft.		880 sq. ft.		0		832 sq. ft.				670 sq. ft.		4,900	
Basement & Finished Rooms Below Grade		NONE		NONE				NONE				NONE			
Functional Utility		NONE		NONE				NONE				NONE			
Heating/Cooling		FHA/CAC		FHA/CAC				FHA/CAC				RADNT/W-UNITS		5,000	
Energy Efficient Items		NONE		NONE				NONE				NONE			
Garage/Carport		None		None				None				NONE			
Porch/Patio/Deck		PATIO		PATIO				PATIO				NONE		500	
FIREPLACE		NONE		NONE				NONE				NONE			
ADD FEATURES		FENCE		FENCE				FENCE				NONE		500	
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 36,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 36,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 3,100	
Adjusted Sale Price of Comparables				Net Adj. -19.2%				Net Adj. -19.5%				Net Adj. -2.0%			
				Gross Adj. 19.2%		\$ 153,500		Gross Adj. 19.5%		\$ 151,000		Gross Adj. 30.3%		\$ 151,900	
Summary of Sales Comparison Approach															

SALES COMPARISON APPROACH

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.
- This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
- Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.
- Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
 11. The ACI General Purpose Appraisal Report (GPAPAR™) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: _____

Source of Definition: _____

ADDRESS OF THE PROPERTY APPRAISED:

3717 PATTERSON AVE
 RICHMOND, VA 23221
 EFFECTIVE DATE OF THE APPRAISAL: 06/29/2018
 APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 150,000

APPRAISER

Signature: Kathy E. Sauer
 Name: KATHY E. SAUER
 Company Name: SAUER APPRAISAL SERVICE, LLC.
 Company Address: 7489 RICHMOND RD UNIT 28
 NORGE, VA. 23127
 Telephone Number: 804-557-2696
 Email Address: SAUERAPPRAISALSERVICE@HUGHES.NET
 State Certification # 4001009468
 or License # _____
 or Other (describe): _____ State #: _____
 State: VA
 Expiration Date of Certification or License: 03/31/2019
 Date of Signature and Report: 07/02/2018
 Date of Property Viewing: 06/29/2018
 Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____
 Name: _____
 Company Name: _____
 Company Address: _____
 Telephone Number: _____
 Email Address: _____
 State Certification # _____
 or License # _____
 State: _____
 Expiration Date of Certification or License: _____
 Date of Signature: _____
 Date of Property Viewing: _____
 Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Client: MICHAEL DICKINSON	File No.: DICKINSON
Property Address: 3717 PATTERSON AVE	Case No.:
City: RICHMOND	State: VA Zip: 23221

Site Comments

THE SUBJECT SITE IS A TYPICAL SUBURBAN LOT IN TERMS OF SIZE AND APPEAL. SITE IMPROVEMENTS AND LANDSCAPING ARE TYPICAL FOR THE AREA. NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED.

THE APPRAISER HAS NOT BEEN INFORMED, NOR HAS THE APPRAISER ANY KNOWLEDGE OF THE EXISTENCE OF ANY ENVIRONMENTAL OR HEALTH IMPEDIMENT WHICH, IF KNOWN, COULD HAVE A NEGATIVE IMPACT ON THE MARKET VALUE OF THE SUBJECT PROPERTY. THE VALUATION CONTAINED HEREIN IS NOT VALID IF ANY HAZARDOUS ITEMS ARE FOUND IN OR ON THE SUBJECT PROPERTY AND NOT STATED WITHIN THE APPRAISAL REPORT. WE ARE UNABLE TO VERIFY THE EXISTENCE OF POTENTIALLY HAZARDOUS MATERIAL USED IN THE CONSTRUCTION OR MAINTENANCE OF THE SUBJECT IMPROVEMENTS, SUCH AS THE PRESENCE OF UREA FORMALDEHYDE FOAM INSULATIONS, AND/OR THE EXISTENCE OF RADON GAS; WHICH MAY OR MAY NOT BE PRESENT ON THE PROPERTY. NONE OF THESE ITEMS WERE OBSERVED BY THE APPRAISER ON THE DATE OF INSPECTION; NOR DO WE HAVE ANY KNOWLEDGE OF THE EXISTENCE OF SUCH MATERIAL ON OR IN THE PROPERTY. HOWEVER, THE APPRAISER IS NOT QUALIFIED TO DETECT SUCH SUBSTANCES. WE URGE THE CLIENT TO RETAIN AN EXPERT IN THIS FIELD TO DETERMINE THE EXISTENCE OF SUCH SUBSTANCES. ANY INFORMATION ABOUT INSULATIONS STATED ON THE APPRAISAL REPORT WAS PROVIDED BY THE OWNER OR AGENT OR TAKEN FROM EXPERIENCE IN THE AREA AND IS ASSUMED TO BE ACCURATE.

THE SUBJECT PROPERTY MAY BE LOCATED WITHIN A FLOOD ZONE AREA. FEMA FLOOD MAPS ARE SOMETIMES UNCLEAR AS TO THE EXACT LOCATION OF FLOOD ZONES. A SITE SURVEY IS RECOMMENDED TO DETERMINE THIS FACTOR.

Comments on Sales Comparison

THE APPRAISER HAS CHOSEN WHAT ARE BELIEVED TO BE THE BEST COMPARABLE SALES AVAILABLE FROM THE MARKET SEARCH CONDUCTED. ADJUSTMENTS WITHIN THE SALES COMPARISON ANALYSIS ARE BASED ON THE MARKET EXTRACTION METHOD, GENERALLY EMPLOYING THE MATCHED PAIR PROCESS AND NOT SPECIFICALLY BASED ON COST FIGURES. EVERY EFFORT HAS BEEN MADE TO CONFORM FHLMC/FNMA GUIDELINES AND IN MOST CASES, AN EVEN STRICTER INTERPRETATION FOUND COMMON TO MOST INVESTORS IN THE SECONDARY MARKET. ALL COMPARABLE SALES ARE SETTLED TO THE BEST OF THE APPRAISERS KNOWLEDGE. VERIFICATION IS WITH COUNTY RECORDS AND/OR REALTOR.

THE COMPARABLES MAY EXCEED THE DESIRED SIX MONTHS SALE DATE/TIME OR ONE MILE PROXIMITY TO THE SUBJECT HOWEVER ALL COMPARABLES ARE VERY SIMILAR TO THE SUBJECT, REQUIRED MINIMAL ADJUSTMENTS AND ARE CONSIDERED TO BE GOOD INDICATORS OF MARKET VALUE WHERE MORE RECENT OR NEARER COMPARABLES MAY HAVE REQUIRED MUCH LARGER LESS DESIRABLE ADJUSTMENTS.

THE INDIVIDUAL LAND ADJUSTMENTS APPLIED WERE EXTRACTED FROM THE SUBJECTS MARKET AREA AND ARE BASED ON VALUE AND NOT SIZE. THE REMAINDER OF THE ADJUSTMENTS APPLIED WERE EXTRACTED FROM THE SUBJECTS MARKET AREA.

MY SEARCH CRITERIA IS AS FOLLOWS:

ONE YEAR BACK

RICHMOND CITY

MOUNT VERNON CONDOMINIUMS COMMUNITY

I EXANDED MY SEARCH TO BRACKET THE BATHROOM COUNT AND TO INLUDE A COMPARABLE FROM A COMPETING COMMUNITY.

THE SUBJECTS EXPOSURE TIME AT THE MARKET VALUE INDICATED IN THIS REPORT IS ESTIMATED TO BE 0 TO 90 DAYS.

ADJUSTMENTS WITHIN THE SALES COMPARISON ANALYSIS ARE BASED ON THE MARKET EXTRACTION METHOD, GENERALLY EMPLOYING THE MATCHED PAIR PROCESS.

AGE \$1,000 PER THREE YEARS FOR A DIFFERENCE OF FIVE YEARS.

BEDROOM \$5,000

BATHROOM \$3,000

PATIO \$500

FENCE \$500

COMPARABLE SIX (513 N BOULEVARD) HAS RADIANT HEAT AND WINDOW UNITS WHICH IS INFERIOR TO THE SUBJECTS FORCED HOT AIR AND CENTRAL AIR CONDITIONING. THROUGH RESEARCH I HAVE FOUND A POSITIVE \$5,000 ADJUSTMENT APPLIES.

COMPARABLE SIX (513 N BOULEVARD) EXCEEDS THE RECOMMENDED GROSS ADJUSTMENT OF 25% BECAUSE OF THE AGE AND CONDITION. I AM USING THIS COMPARABLE BECAUSE IT BRACKETS THE BATHROOM COUNT.

THE SUBJECT AND ALL COMPARABLES ARE LOCATED IN RICHMOND CITY AND ARE ALL WITHIN THE SAME COMMUNITY. ALL COMPARABLES SHARE THE SAME MARKETABLE INFLUENCES SUCH AS EASY ACCESS TO SHOPPING, INTERSTATES, AND RESTAURANTS. ALSO, ALL COMPARABLES ATTEND THE SAME HIGH SCHOOL.

ALL COMPARABLES ARE LOCATED IN RICHMOND CITY AND HAVE THE SAME MARKETABLE INFLUENCES SUCH AS EASY ACCESS TO SHOPPING, INTERSTATES, AND RESTUARANTS. ALSO, ALL COMPARABLES ATTEND THE SAME HIGH SCHOOL.

THE SUBJECTS OPINION OF MARKET VALUE IS LOWER THAN THE PREDOMINANT VALUE BECAUSE OF THE SUBJECT BEING AN ATTACHED DWELLING, THE AGE ,LACK OF UPGRADES AND CONDITION.

I MADE CONDITION ADJUSTMENTS FOR ALL COMPARABLES BECAUSE THE SUBJECT IS MISSING FLOOR COVERING , IN NEED OF PAINT AND HAS A STRONG CAT URINE SMELL . IT IS A POSSIBILITY IT COULD HAVE SATUARATED THE SUB FLOORING . I DO NOT HAVE ANOTHER COMPARABLE WITH LIKE DEFERRED

Client: MICHAEL DICKINSON

File No.: DICKINSON

Property Address: 3717 PATTERSON AVE

Case No.:

City: RICHMOND

State: VA

Zip: 23221

MAINTENANCE , HOWEVER I FEEL THIS WILL IMPACT MARKETABILITY GREATLY.

Reasons for non-development of a value approach

THE SALES COMPARISON APPROACH IS THE MOST WIDELY USED AND HEAVILY WEIGHTED APPROACH TO VALUE THE APPRAISER HAS UTILIZED SALES OF SIMILAR SIZED AND STYLE HOMES IN A CLOSE PROXIMITY TO THE SUBJECT.

Final Reconciliation

SCOPE OF APPRAISAL: ALL OF THE SUPPORTING MARKET DATA INCLUDED IN THIS REPORT WAS OBTAINED AND VERIFIED BY KATHY SAUER OF SAUER APPRAISAL SERVICE LLC. FROM COUNTY RECORDS, DISCUSSIONS WITH LOCAL APPRAISERS, AND THE APPRAISERS OFFICE FILES. THE MARKET APPROACH IS BASED ON THE PRINCIPLE OF SUBSTITUTION, WHICH BASICALLY STATES THAT A KNOWLEDGEABLE PURCHASER WOULD NOT PAY MORE FOR A PROPERTY THAN THE ACTUAL COST OF ACQUIRING AN EQUALLY DESIRABLE PROPERTY WITH SIMILAR UTILITY AND QUALITY. IN MOST CIRCUMSTANCES, THE MARKET APPROACH IS GIVEN MOST WEIGHT IN THE FINAL ANALYSIS DUE TO THE UNAVAILABILITY OF COMPARABLE RENTAL PROPERTIES IN THE SUBJECT NEIGHBORHOOD AND THE FACT THAT MOST SINGLE-FAMILY PROPERTIES ARE OWNER OCCUPIED WITH NO APPARENT INVESTMENT POTENTIAL. THE INCOME APPROACH IS USUALLY APPLICABLE WHEN ESTIMATING THE MARKET VALUE OF SMALLER INCOME PRODUCING PROPERTIES SUCH AS DUPLEXES, TRIPLEXES, AND QUADPLEXES. THE COST APPROACH, DUE TO THE OBVIOUS INHERENT DIFFICULTY IN ACCURATELY ESTIMATING ACCRUED DEPRECIATION, IS GIVEN LESS CONSIDERATION IN THE FINAL ESTIMATION OF VALUE. THE COST APPROACH IS GENERALLY NOT RECOGNIZED AS A VIABLE APPROACH TO VALUE BY PERSPECTIVE BUYERS IN THE MARKETPLACE; THEREFORE, IT IS NOT REGARDED WITH A HIGH DEGREE OF RELIABILITY.

THIS IS A APPRAISAL REPORT WHICH IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS UNDER STANDARDS RULE 2-2(a) OF THE APPRAISAL REPORT. IT PRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA, REASONING AND ANALYSIS THAT WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISERS OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITH THE REPORT CONCERNING THE DATA, REASONING AND ANALYSIS IS RETAINED IN THE APPRAISERS FILES. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATES IN THE REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT. TO DEVELOP THE OPINION OF VALUE, THE APPRAISER PERFORMED A COMPLETE APPRAISAL PROCESS, AS DEFINED BY THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. THIS MEANS THAT NO DEPARTURES FROM STANDARDS 1 WERE INVOKED.

NO LIABILITY IS ASSUMED BY THE APPRAISER TO THIRD PARTIES AND PARTIES OTHER THAN THE ORIGINAL CONTRACTOR, WHO MAY RELY ON THIS APPRAISAL REPORT WITHOUT THE EXPRESS WRITTEN CONSENT OF THE APPRAISER WHICH MUST BE OBTAINED AT THE TIME OF CONTRACTING FOR THE APPRAISAL SERVICE. ANY PRIOR AGREEMENT THE APPRAISER MAY HAVE ENTERED INTO, WAIVING PRIVITY OF CONTRACT RIGHTS, WITH DISCLOSED THIRD PARTIES IS SUPERSEDED BY THIS LIMITING CONDITIONS SHOULD ANY UNDISCLOSED THIRD PARTY SUBSEQUENTLY RELY ON THIS APPRAISAL REPORT WITHOUT THE EXPRESS WRITTEN CONSENT OF THE APPRAISER.

THE APPRAISER AND/OR THE REVIEW APPRAISER HAS COMPLETED ALL CONTINUING EDUCATION REQUIREMENTS FOR LICENSURE.

Market Conditions Addendum to the Appraisal Report File No. DICKINSON

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.							
Property Address 3717 PATTERSON AVE				City RICHMOND		State VA Zip Code 23221	
Borrower MICHAEL DICKINSON							
Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.							
Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	2	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	1.83	0.67	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	0.00	0.00	0.60	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sale Price	188,000	191,250	197,700	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	5	4	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Comparable List Price	189,000	185,475	189,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market	0	0	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale Price as % of List Price	99.00%	100.00%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller (developer, builder, etc.) paid financial assistance prevalent? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).							
IT APPEARS THAT SELLER CONCESSIONS ARE TYPICAL FOR THE MARKET AREA HOWEVER THEY DO NOT APPEAR ON AVERAGE TO BE HIGHER THAN 3% OF THE SELLING PRICE WHICH IS TYPICAL IN THIS MARKET AREA.							
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).							
RESEARCH SHOWS 0 OUT OF 18 SALES OF FORECLOSURE OR REO PROPERTIES IN THE SUBJECTS MARKET AREA IN THE PAST 12 MONTHS.							
Cite data sources for above information. CENTRAL VIRGINIA REGIONAL MLS							
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.							
THE AMOUNT OF CLOSED SALES FOR THE PAST YEAR HAS REMAINED STABLE THE MEDIAN SALE PRICE HAS REMAINED STABLE AS HAS THE LIST PRICE. TOTAL # OF COMPARABLE ACTIVE LISTINGS, MONTHS OF HOUSING SUPPLY, MEDIAN COMPARABLE LISTINGS DAYS ON MARKET FIELDS AND PRIOR 7-12 MONTHS - PRIOR 4-6 MONTHS AND OVERALL TRENDS FIELDS HAVE NOT BEEN COMPLETED DUE TO THE LOCAL MLS NOT HAVING THE CAPABILITY TO PROVIDE THIS INFORMATION. DUE TO THE MAJORITY OF MLS SYSTEMS IN THE UNITED STATES NOT HAVING THIS CAPABILITY FANNIE MAE DOES NOT REQUIRE THIS INFORMATION.							
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: MOUNT VERNON CON							
Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	2	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	1.83	0.67	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Active Comparable Listings	0	0	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	0.60	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.							
RESEARCH SHOWS 0 OUT OF 18 SALES OF FORECLOSURE OR REO PROPERTIES IN THE SUBJECTS MARKET AREA IN THE PAST 12 MONTHS.							
Summarize the above trends and address the impact on the subject unit and project. THE AMOUNT OF CLOSED SALES FOR THE PAST YEAR HAS REMAINED STABLE THE MEDIAN SALE PRICE HAS REMAINED STABLE AS HAS THE LIST PRICE. TOTAL # OF COMPARABLE ACTIVE LISTINGS, MONTHS OF HOUSING SUPPLY, MEDIAN COMPARABLE LISTINGS DAYS ON MARKET FIELDS AND PRIOR 7-12 MONTHS - PRIOR 4-6 MONTHS AND OVERALL TRENDS FIELDS HAVE NOT BEEN COMPLETED DUE TO THE LOCAL MLS NOT HAVING THE CAPABILITY TO PROVIDE THIS INFORMATION. DUE TO THE MAJORITY OF MLS SYSTEMS IN THE UNITED STATES NOT HAVING THIS CAPABILITY FANNIE MAE DOES NOT REQUIRE THIS INFORMATION.							
APPRaiser				SUPERVISORY APPRAISER (ONLY IF REQUIRED)			
Signature <i>Kathy E. Sauer</i>				Signature _____			
Name KATHY E. SAUER				Name _____			
Company Name SAUER APPRAISAL SERVICE, LLC.				Company Name _____			
Company Address 7489 RICHMOND RD UNIT 28				Company Address _____			
NORGE, VA. 23127				State License/Certification # _____ State _____			
State License/Certification # 4001009468				Email Address _____			
Email Address SAUERAPPRAISALSERVICE@HUGHES.NET							